

COMPANY REGISTRATION NUMBER: 00782348
CHARITY REGISTRATION NUMBER: 233363

Trans World Radio Limited
Company Limited by Guarantee
Unaudited Financial Statements
Year ended 31 December 2025

Allen Mills Howard Limited
Chartered Accountants
& Statutory Auditors
Lewis House
56 Manchester Road
Altrincham
Cheshire
WA14 4PJ

Trans World Radio Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2025

COUNCIL MEMBERS:

Mrs. Trish Wells, Chair
Mr Reeve Barrington
Mr. Simon Burdett
Mrs. Rachael Dzumbira
Revd. Andrew Godfrey (resigned 13 January 2025)
Mr. Brian Muir
Mr John Ormiston
Mr. Colin Saunders

COMPANY SECRETARY:

The Revd. Dr. Russell Farnworth

CHIEF EXECUTIVE:

The Revd. Dr. Russell Farnworth

REGISTERED OFFICE:

Bruce Court,
25a Hale Road,
Altrincham,
WA14 2EY.

INDEPENDENT EXAMINER:

Mr D K Allen FCA FCCA
Allen Mills Howard Limited
Chartered Accountants & Statutory Auditors
Lewis House
56 Manchester Road
Altrincham
Cheshire
WA14 4PJ

BANKERS:

CAF Bank Limited
PO Box 289
West Malling
Kent
ME19 4TA

COUNCIL OF REFERENCE:

The Revd. Dr. Steve Brady
The Revd. Lyndon Bowring
The Revd. Gavin Calver
Mr Steve Clifford
The Revd. David Coffey, OBE
Ms Elaine Duncan
The Revd. Steve Gaukroger
The Revd. Mark Greenwood
The Revd. John Glass
Canon Ian Knox
Mr Rob Parsons
Mr Matt Summerfield
The Revd. Rob White

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Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2025

The Trustees, who are also the Directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

Reference and administrative details

Registered charity name Trans World Radio Limited

Charity registration number 233363

Company registration number 00782348

Principal office and registered office Bruce Court
25a Hale Road
Altrincham
WA14 2EY

The Trustees Mr Reeve Barrington
Mr Simon Burdett
Mrs Rachael Dzumbira
Revd Andrew Godfrey (resigned 13 January 2025)
Mr Brian Muir
Mr John Ormiston
Mr Colin Saunders
Mrs Trish Wells

Company secretary The Revd Dr Russell Farnworth

Independent Examiner Mr D K Allen FCA FCCA
Allen Mills Howard Limited
Chartered Accountants & Statutory Auditors
Lewis House
56 Manchester Road
Altrincham
Cheshire
WA14 4PJ

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2025

Structure, governance and management

Organisational structure

Trans World Radio Limited is a charitable company limited by guarantee and was incorporated on 27 November 1963.

TWR-UK is governed by a Council of Management, and all properties are vested in that body.

The Chief Executive Officer is responsible for the day-to-day management of the organisation, assisted by a team of ministry coordinators. The remuneration of all staff, including that of Key Management Personnel, is reviewed annually after consideration of the rate of inflation and appropriate benchmarking (including analysis of charity pay throughout a broad range of job roles, charity sizes and geographical areas).

One third of the members of the Council (or the number nearest one third) retire from office at the Annual General Meeting. Retiring members of Council are eligible for re-election and the Council itself has power, with subsequent ratification by the members in General Meeting, to make an appointment of a Council Member as long as the number of Council members does not exceed twenty. The minimum number is five.

Potential Trustees are identified after consideration of:

- their skills, experience, availability and knowledge of TWR;
- a periodic review of current Board membership, in particular identifying any skill or experience shortfalls which could be met by potential candidates; and
- a passion to contribute to fulfilling TWR's objectives.

Policies and Procedures for the induction of new trustees are contained within a Council Handbook. Included in the handbook are the constitutional documentation, roles and responsibilities and codes of good practice.

Our Trustee training policy is to regularly review the general balance of skills and experience and provide training as required, either to individual Trustees or the Board as a whole. This is provided in-house or externally as appropriate.

Related Parties

TWR-UK is a National Partner of Trans World Radio International. As such, TWR-UK represents TWR International in the United Kingdom and activities are motivated by a mutual desire to see the Gospel of the Lord Jesus Christ proclaimed throughout the world. To this end we broadcast, recruit personnel, provide follow-up services to broadcasts, raise funds for ministry in the UK and overseas, and liaise between the international offices and UK supporters and broadcasters.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2025

Objectives and activities

Objectives

The Memorandum and Articles of Association of Trans World Radio Limited (hereafter TWR-UK) state that the object for which the charity was formed is:

'To communicate through radio broadcasting, television, audio-visual materials, literature, leadership training and other means the Gospel of the Lord Jesus Christ'.

The TWR-UK mission statement is:

'TWR-UK works in fellowship with the Church and its worldwide partners to disciple all peoples according to the command of our Lord Jesus Christ by proclaiming the Gospel to as many people as possible, instructing believers in biblical doctrine and daily Christ-like living, and modelling our message through all our ministry relationships'.

Our mission, simply put, is to assist the Church to fulfil the command of Jesus Christ to make disciples of all people and to do so by using and making available mass media.

TWR-UK's purpose is to be both a UK Christian broadcaster and a world mission partner with **four strategic aims**:

- 1: To improve access to TWR's radio and audio services
- 2: To build listening and establish a first-class radio service
- 3: To increase and sustain participation in world mission
- 4: To develop and secure sustainable funding

The Trustees have identified seven key areas to meet the challenges of the coming years and to enable us to assess how well we are fulfilling the strategic aims.

1. Capacity

We need to strengthen our capacity and invest in our people, systems and infrastructure so that we can deliver greater impact. This applies equally to internal capacity (people, management/leadership skills, physical infrastructure, technology) and external capacity (relationships with partners, supporters, listeners and stakeholders – present and future!).

2. Performance

We aim to manage performance and develop a clear understanding of what performance means and how it should be managed to focus sharply on desired results. We aim to be a best practice employer committed to developing a growing team of employees and volunteers who are committed to TWR's values and work collectively to deliver its objectives. To that end, we will:

- ensure all employees and volunteers have a clear understanding of TWR including its Ministry Development Plan, values and objectives
- clearly link staff objectives to the Ministry Development Plan
- offer relevant and regular access (via the appraisal scheme) to training opportunities in terms of individual and organisational need and with a view to developing, attracting and retaining quality staff.

3. Alliances

We aim to create strategic alliances and recognise that we have much to learn from other voluntary, public and private organisations.

Trans World Radio Limited

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2025

4. Promotion

We aim to enhance the effectiveness of existing promotional activity and find new ways to make the ministry and needs of TWR known.

5. Funding

We aim to make the most of changing patterns of funding. We seek to demonstrate to our stakeholders that we use our resources wisely, efficiently and effectively. We also need to attract new supporters. A key objective for TWR-UK is to increase support for the development of UK broadcasts over the next five years, so that when DTV platform contracts come up for renewal we can give serious consideration to distribution nationally on DAB digital radio.

6. Leadership

We need to be led with integrity and aim to develop leaders who will mobilise people around our mission, focus them on results and create small high-performance teams, so that everyone is motivated to achieve TWR-UK's objectives.

7. Governance

We aim to continually strengthen our governance with enhanced membership and crystal clarity over Council's role for both Council members and staff. We will endeavour to establish effective governance arrangements with a trained Council focusing on strategic issues and monitoring outcomes and a management team undertaking operational management to deliver the Ministry Development Plan.

Activities

2025 has been a challenging year with the continuing impact of the cost-of-living crisis. However, TWR-UK has continued its activities, without interruption, throughout the year.

In 2025 we focused on:

- Continuing to focus on understanding our audiences and supporters
- Developing news and current affairs content
- Increasing synergy across social media and radio
- Growing and engaging our audience and supporters through radio and the optimisation of digital and printed communications
- Digital transformation to IP delivery and the utilisation of emerging streaming technology

UK Christian Broadcasting

TWR-UK's 24/7 broadcasts on digital television platforms Sky Guide, Freesat and Freeview came to an end on 31 March and our broadcasts successfully transitioned to digital internet protocol delivery – principally on our own apps and website, Radio Player, the UK Radio Portal (available as Freeview channel 277), Facebook and YouTube. Consequently, TWR-UK's broadcasts are available online, accessible from a computer, internet radio, smartphone, tablet, smart speaker and internet-connected TV sets. Content for UK audiences is in a speech-based format and includes news, current affairs and Bible teaching. TWR-UK makes programmes for transmission and distributes programmes produced by other Christian broadcasters. Programmes produced by TWR-UK are also distributed as audio on-demand podcasts available on the TWR-UK website, Apps and YouTube channel.

International Christian Broadcasting

TWR-UK is committed to empowering ministry partners and communities around the world and encouraging them to utilise life-giving media in the process of transformation. To fulfil this purpose, we work with organisations around the world, some of which are, like us, partners of TWR International.

Trans World Radio Limited

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2025

Our work to enable partners includes finding and connecting interested parties, offering strategic advice, training, capacity building and offering both financial and practical contributions.

Achievements and performance

Broadcasting and Programme Production

TWR-UK continues to broadcast a speech-based radio service with the best of Christian ministry, teaching and current affairs programming.

Over the past year, TWR-UK has continued to strive to provide high quality and edifying content across all its platforms. We seek to promote a greater understanding of current affairs and to provide the very best in Bible teaching programmes. Our desire is to highlight issues of concern and interest both in the Christian and wider community and to promote understanding, compassion and positive action. We are devoted to transforming lives through the power and influence of the Bible and to maintaining a distinctive Christian media brand.

The studio team has worked hard to deliver relevant and engaging content. During the year special effort has been made to improve the quality of our news and current affairs programming. We have continued to strengthen our network of contributors and commentators for the news service and have developed programme-making collaborations with Christian organisations and missions who can help us deliver enriching content for our audiences. These alliances are crucial to our content production work and also provide useful cross-promotional collaborations which help us to grow our audience. Feedback from listeners and supporters offers ample encouragement that TWR-UK's life-changing radio continues to make a positive impact!

Online

TWR-UK's website provides access to our audio content (both as streaming audio and downloadable podcasts) and a window to TWR's global mission. TWR-UK's Apple and Android Apps provide access for mobile users and are helping to boost TWR-UK's online audience. In addition, we have increased our engagement with social media, particularly Instagram, Facebook and YouTube.

Publications

'Listening World' is our primary publication and is distributed to supporters four times a year. 'Listening World' balances information about TWR-UK's broadcast ministry in the UK with international stories to highlight the impact of missionary radio around the world and is distributed to 13,000 listeners and supporters.

International Christian Broadcasting

During 2025 TWR-UK arranged supporter appeals to encourage support for urgently needed programming from TWR's transmitters in Eswatini and West Africa, broadcasts to China, as well as for developments to TWR's Women's programming (Women of Hope).

As in previous years TWR-UK allocated a proportion of its general fund income to be used to support UK and overseas projects related to media and missions. TWR-UK makes financial contributions to partners who have overlapping vision and shared values to our own, to further their activity; specifically, to increase the effectiveness of their media projects. Some of these are to invest in the capacity and capabilities of the partner organisations so that they are stronger, more sustainable and better able to thrive in their local context..

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Year ended 31 December 2025

Other contributions are towards specific media projects, whether for airtime, equipment, production or their start-up, development or running costs. Our approach is focused on enabling partners to use media, predominantly audio, to bring "life in all its fullness" (John 10:10):

- for individuals across all parts of a community as their lives are transformed;
- for followers of Christ in those communities as they care for those around them; and
- for communities as a whole as they transform into better places to live and thrive.

In 2025 £7,000 was distributed and we were pleased to be able to support ministry with TWR Greece and TWR Hungary and Christian radio production in Scotland.

Audience and Church Relations

Correspondence testifies to the value listeners place on our broadcasts. During the year TWR-UK has dealt with 2,257 contacts by letter, email or telephone.

TWR-UK is keen to work with local churches to extend our reach across the nation and to highlight the importance of TWR's partnerships around the world. Church visits provide a unique opportunity to share and explore ways to work together in the cause of Christ.

Volunteers

The contribution of volunteers continues to be encouraging and appreciated by TWR-UK. A small volunteer base in Manchester continues to be available for studio work and listener response ministry.

Trans World Radio Limited

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2025

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit. The Trustees believe that the charity supports broadcasts and associated activities which stimulate and promote "the advancement of the Christian religion" by expressing and demonstrating God's concern for the holistic needs of all people: spiritual, physical, and emotional. Our broadcasts provide a means by which people of any faith, or none, can take comfort, encouragement and wisdom from Christian values and belief, and can be supported as they face pressure or difficulty. They are readily available to anyone living in the areas to which our programmes are transmitted and TWR provides help and support to those listeners who contact us irrespective of their social, economic or religious background.

Christian Radio and the response to human need: As a national partner in the Trans World Radio International broadcasting network, TWR-UK is part of a Christian global mass media organisation bringing benefit to the world's public with specific focus on key areas such as women, children and youth, HIV/AIDS and primary health care, church leadership development and societies which are dominated by oral learners. We work in more than 300 languages covering over 190 countries; we also have offices and partnerships sprinkled across all the continents. Programmes are broadcast from more than 2,000 outlets, including international transmitting sites, as well as local AM, shortwave, long wave, FM, direct-to-listener satellite broadcasts, cable audio systems and the Internet.

Christian Radio and the advancement of religion: In the UK, TWR-UK broadcasts quality, speech-led Christian radio via satellite and the Internet. Through these broadcasts, the general public have access to radio programmes that educate, inform and entertain and demonstrate a clear Christian perspective on values such as family life and neighbour love. All members of the public with suitable receiving equipment have access to programmes designed to inspire them to daily Christ-like living and offer encouragement to live out their faith relevantly in the modern world as responsible citizens.

Christian Radio and the transformation of society: TWR-UK produces and distributes programmes that encourage a belief in God, promote Christian values and make a positive contribution to society. In this respect, TWR represents hundreds of thousands of people drawn from mainstream churches with a vision, adopted from Lord Reith, the first Director General of the BBC, for media that is for the "betterment of society." Religious freedom is an important social value in democratic society and Christianity aspires to transcend all barriers of culture and race and has a major role to play in the elimination of cultural intolerance. TWR is committed to an environment where quality broadcasting is available to every section of our society with the widest possible choice of diverse media services of the highest quality.

How we ensure we fundraise responsibly

TWR-UK relies on voluntary support. In order to provide the funds required for TWR-UK to fulfil its mission, we fundraise in a number of different ways, which can be summarised as follows:

- we recruit new donors and develop relationships with them
- we raise money from Trusts and Foundations
- we raise money through airtime sponsorship by programme-makers
- we ask our supporters and potential supporters to consider including a gift to TWR in their will

TWR-UK did not work with any fundraising agencies during 2025.

TWR-UK is registered with The Fundraising Regulator and seeks to follow the Code of Fundraising Practice, which can be found at www.fundraisingregulator.org.uk/code-of-fundraisingpractice. There have been no reported breaches of these standards. We have a number of controls in place to try to ensure that the trust and confidence of our donors and of the public are maintained. Our Supporter Charter can be viewed and downloaded from <http://www.twr.org.uk/charter/>

Trans World Radio Limited

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2025

Financial review

Risk Management and Reserves Policy

The risks faced by the Charity have been reviewed during the year, and policies and controls to mitigate these risks are in place.

The three most significant risks identified, together with mitigating actions are:

1. Failure to deliver the mission effectively, caused by lack of focus, relevance, inability to attract key staff, or ill health/death/resignation. Whilst recognising that we operate in volatile times, we have invested significant effort in developing a Ministry Development Plan. Performance will be monitored against the plan to mitigate the effects of an adverse risk event, or to take advantage of an unplanned opportunity.

2. Income generation and sustainability – the fundraising strategy is prepared and reviewed annually by key staff. The income and expenditure of TWR-UK is relatively stable. This is because funding is not over-dependent on any particular source and the projections for expenditure are reasonably predictable.

A monthly financial analysis is compiled for Trustees by the Finance Administrator and the Chief Executive Officer and appraised against annual budgets. This ensures accountability and would alert management and the Council to any difficulties.

However, there are some highly variable sources of income for TWR-UK. It is unclear whether the same outstanding response to ministry opportunities can be maintained, although income here is directly matched to expenditure. More seriously, the variation in legacy income is a potential source of risk. For such reasons, the Council of Members has decided to implement a policy of maintaining a reserve of at least £150,000, which equates to quarterly expenditure. On top of this minimum, the Council also endeavours to keep sufficient reserves to mitigate any potential threat from holding longer term, high-cost contracts for transmission. This is considered to be adequate to maintain the integrity of TWR-UK in all foreseeable future circumstances.

3. Reputational damage caused by adverse publicity or loss of credibility, especially in relation to broadcast output. TWR-UK's approach is carefully and prayerfully considered, and all programmes imported into our schedules from other programme producers are carefully examined to ensure their compliance with Ofcom's Broadcasting Codes. We promote a culture of transparency and accountability and have robust policies in place including Whistleblowing, Safeguarding, Bullying and Harassment along with relevant sections within our Staff Handbook.

The Council of TWR-UK will take steps to ensure that "the major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks". The Risk Register is reviewed formally every year, and risk management is an on-going process that enables the Council to focus on the mitigation of those risks that would prevent TWR-UK achieving its strategic objectives.

Trans World Radio Limited

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2025

Financial results and resources

The results for the year ended 31 December 2025 show a surplus of £245,317 compared with a deficit of £212,309 in the previous year.

The surplus in the year was a result of an increase in the overall income, up to £869,960 (2024: £594,979), and a decrease in total expenditure to £678,176 (2024: £844,346). Included in income was an increase in legacies received to £234,033 (2024: £138,677), while expenditure saw an increase in overall wage costs to £261,264 (2024: £247,223), but a decrease in premises costs to £79,762 (2024: £84,338) and airtime costs to £134,746 (2024: £323,216).

The members of Council remain aware of the need to increase future income from donations in order to meet the costs of continuing to broadcast at similar levels. The Charity's investment portfolio continues to be structured to ensure that all investments meet the ethical criteria specified by the Council.

During the year the company incurred no capital expenditure on office and studio equipment.

The charity's bank balances have increased by £200,802 during the year.

Changes in fixed assets during the period are summarised in note 14 to the financial statements.

Following the surplus in the year, the charity had total reserves of £1,075,767 (2024: £830,450). The reserves are held to fulfill the aims and activities described earlier in this report. Free reserves available at the balance sheet date were £406,384 (2024: £217,805) in line with the charity's reserves policy which is set out on page 8.

Investments

The Trustees have invested funds that are not required in the short term. The Trustees consider that its investments have performed adequately in relation to the market. Environmental and ethical factors are considered in the selection of funds, and the investment portfolio continues to be structured to ensure that all investments meet ethical criteria specified by the Council. The Trustees regularly reviews its investments, with due regard to liquidity, balance, performance and safety, and meets annually with the portfolio manager.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2025

Plans for future periods

Ambitions, hopes and plans

The Council of TWR-UK hopes to expand its UK radio service by enhancing the quality of the 24-hour schedule and seeking other means to deliver its content in a way that is more accessible for listeners.

We aim to:

- continue our exploration of the possibility and feasibility of digital radio as a means to this end;
- exploit the opportunities presented by digital transformation and secure our transition to online (IP) delivery in a broadcast environment that is moving steadily to the distribution of TV and radio services by online streaming;
- continue to increase the quality and appeal of our broadcasts;
- deal with listener responses as effectively as possible;
- strengthen TWR-UK's online presence and further develop mobile applications to encourage listening and mission engagement via smart phones, smart speakers and tablet computers;
- optimise our use of social media; and
- further develop our work with international partners and our support for international projects.

A key element in the effectiveness of any radio service is consistency and reliability, and TWR-UK is committed to maintaining current broadcasts while these continue to provide an effective means of communicating with listeners.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 11 May 2026 and signed on behalf of the board of trustees by:

Mr. John Ormiston
Trustee

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Trans World Radio Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Trans World Radio Limited

Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of Trans World Radio Limited ('the charity') for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants (ACCA), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Trans World Radio Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Trans World Radio Limited *(continued)*

Year ended 31 December 2025

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David K Allen FCCA FCA
Allen Mills Howard Limited
Chartered Accountants & Statutory Auditors
Lewis House
56 Manchester Road
Altrincham
Cheshire
WA14 4PJ

12 May 2026

Trans World Radio Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2025

			2025		2024
	Note	Unrestricted Funds £	Restricted funds £	Total funds £	Total funds £
Income from:					
Donations and legacies	4	851,847	-	851,847	574,081
Investment income	5	18,113	-	18,113	20,898
Total Income		869,960	-	869,960	594,979
Expenditure on:					
Raising funds	6	24,031	-	24,031	24,586
Expenditure on charitable activities	7	654,145	-	654,145	819,760
Total expenditure		678,176	-	678,176	844,346
Net income/(expenditure)		191,784	-	191,784	(249,367)
Net gain on investments	10	53,533	-	53,533	37,058
Net movement in funds		245,317	-	245,317	(212,309)
Reconciliation of funds					
Total funds brought forward		830,450	-	830,450	1,042,759
Total funds carried forward		1,075,767	-	1,075,767	830,450

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 16 to 30 form part of these financial statements.

Trans World Radio Limited
Company Limited by Guarantee
Statement of Financial Position
31 December 2025

	Note	2025 £	2024
Fixed assets			
Tangible fixed assets	14	4,928	7,231
Investments	15	664,455	605,414
		669,383	612,645
Current assets			
Debtors	16	68,235	93,049
Cash at bank and in hand		349,081	148,279
		417,316	241,328
Creditors: amounts falling due within one year	17	10,932	23,523
Net current assets		406,384	217,805
Total assets less current liabilities		1,075,767	830,450
Net assets		1,075,767	830,450
Funds of the charity			
Unrestricted funds		1,075,767	830,450
Total charity funds	19	1,075,767	830,450

For the year ending 31 December 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 11 May 2026, and are signed on behalf of the board by:

Mrs Trish Wells
Trustee

Mr Brian Muir
Trustee

The notes on pages 16 to 30 form part of these financial statements.

Trans World Radio Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 December 2025

		2025	2024
	Note	Total funds £	Total funds £
Cashflows from operating activities			
Net cash from/(used in) operating activities	20	188,198	(268,187)
Cash flows from investing activities			
Purchase of tangible assets		-	-
Purchase of other investments		(14,723)	(12,110)
Proceeds from sale of other investments		5,401	210,000
Investment income		18,113	20,898
Net cash (used in)/from investing activities		8,791	218,788
Net increase/(decrease) in cash and cash equivalents		196,989	(49,399)
Cash and cash equivalents at beginning of year		155,172	204,571
Cash and cash equivalents at end of year	21	352,161	155,172

The notes on pages 16 to 30 form part of these financial statements.

Trans World Radio Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2025

1. General information

The charity is a public benefit entity, as defined by FRS 102, and a private company limited by guarantee, registered in England and Wales, and a registered charity in England and Wales. The address of the registered office is Bruce Court, 25a Hale Road, Altrincham, WA14 2EY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), issued in October 2019, and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of fixed asset investments measured at fair value through the statement of financial activities.

The presentational currency for the financial statements is Pound sterling and rounding is to the nearest £1.

Going concern

The trustees consider that there are no material uncertainties over the charity's ability to continue for the foreseeable future. As a result, they consider that it remains appropriate to prepare the accounts on the going concern basis.

Fund accounting

Unrestricted funds are funds which are freely available for use by the council members in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds which are set aside for specific purposes or projects for use by the council members in the furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from investments is recognised when notification of the income attributable to the charity has been received and receipt is highly likely.

Resources expended

Expenditure is recognised on an accruals basis as incurred. Expenditure includes any VAT which cannot be recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and investment managers' costs.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	- 25% reducing balance
Studio equipment	- 33% straight line

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains or losses on investment assets are calculated at the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains or losses are combined in the statement of financial activities and are recognised in the year in which they arise.

Financial instruments

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

Debtors

Trade and other debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at transaction value.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity date of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Operating leases

Rentals paid under operating leases are charged to the income and expenditure account on a straight-line basis over the period of the lease.

Pension scheme

The charity operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the charity in an independent administered fund. The pension costs charged in the financial statements represent the charity's contributions payable during the year.

Limited by guarantee

The charity is a company limited by guarantee. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the charity. The number of members at 31 December 2025 was 7 (2024: 7).

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

4. Donations and legacies

	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Donations				
General contributions	557,554	-	557,554	393,094
Broadcaster contributions	60,260	-	60,260	42,310
Legacies	234,033	-	234,033	138,677
	<u>851,847</u>	<u>-</u>	<u>851,847</u>	<u>574,081</u>

5. Investment income

All unrestricted funds	2025 £	2024 £
Bank interest receivable	1,424	1,362
Portfolio interest and dividends	16,689	19,536
	<u>18,113</u>	<u>20,898</u>

6. Raising funds

All unrestricted funds	2025 £	2024 £
Raising funds		
Appeals and follow up costs	18,519	18,459
Investment management costs	5,512	6,127
	<u>24,031</u>	<u>24,586</u>

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

7. Expenditure on charitable activities by activity and fund

	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Gifts and donations				
Gifts and donations paid	7,000	-	7,000	8,000
Field gifts and missionaries	83,356	-	83,356	59,213
	<u>90,356</u>	<u>-</u>	<u>90,356</u>	<u>67,213</u>
	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Radio Programmes and broadcasting				
Airtime costs	134,746	-	134,746	323,216
Studio and production costs	2,636	-	2,636	1,579
Wages/salaries	196,645	-	196,645	162,678
Employer's NI	14,532	-	14,532	8,194
Pension costs	9,898	-	9,898	7,530
Depreciation	662	-	662	4,501
Support costs (note 8)	98,875	-	98,875	102,769
	<u>457,994</u>	<u>-</u>	<u>457,994</u>	<u>610,467</u>
	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Public relations and promotions				
Public relations and promotions	46,900	-	46,900	53,543
Wages/salaries	22,641	-	22,641	46,276
Employer's NI	1,866	-	1,866	5,456
Pension costs	1,430	-	1,430	3,459
Support costs (note 8)	32,958	-	32,958	34,256
	<u>105,795</u>	<u>-</u>	<u>105,795</u>	<u>142,080</u>
	<u>654,145</u>	<u>-</u>	<u>654,145</u>	<u>819,760</u>

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

Comparatives for prior year

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Gifts and donations			
Gifts and donations paid	8,000	-	8,000
Field gifts and missionaries	59,213	-	59,213
	<u>67,213</u>	<u>-</u>	<u>67,213</u>
	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Radio Programmes and broadcasting			
Airtime costs	323,216	-	323,216
Studio and production costs	1,579	-	1,579
Wages/salaries	162,678	-	162,678
Employer's NI	8,194	-	8,194
Pension costs	7,530	-	7,530
Depreciation	4,501	-	4,501
Support costs (note 8)	102,769	-	102,769
	<u>610,467</u>	<u>-</u>	<u>610,467</u>
	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Public relations and promotions			
Public relations and promotions	52,543	-	53,543
Wages/salaries	46,276	-	46,276
Employer's NI	5,456	-	5,456
Pension costs	3,549	-	3,459
Support costs (note 8)	34,256	-	34,256
	<u>142,080</u>	<u>-</u>	<u>142,080</u>
	<u>819,760</u>	<u>-</u>	<u>819,760</u>

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

8. Support costs

	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Wages/salaries	13,073	-	13,073	12,588
Employer's NIC	722	-	722	489
Pension costs	457	-	457	462
Premises costs	79,762	-	79,762	84,338
Telephone costs	8,548	-	8,548	8,482
Website	2,726	-	2,726	2,455
Insurance	6,433	-	6,433	3,194
Motor & travel	1,239	-	1,239	3,042
Professional fees	1,028	-	1,028	910
Other office costs	10,084	-	10,084	11,100
Bank charges	2,439	-	2,439	2,815
Depreciation	1,642	-	1,642	2,750
Governance costs (note 9)	3,680	-	3,680	4,400
	<u>131,833</u>	<u>-</u>	<u>131,833</u>	<u>137,025</u>

Comparatives for prior year

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Wages/salaries	12,588	-	12,588
Employer's NIC	489	-	489
Pension costs	462	-	462
Premises costs	84,338	-	84,338
Telephone costs	8,482	-	8,482
Website	2,455	-	2,455
Insurance	3,194	-	3,194
Motor & travel	3,042	-	3,042
Professional fees	910	-	910
Other office costs	11,100	-	11,100
Bank charges	2,815	-	2,815
Depreciation	2,750	-	2,750
Governance costs (note 9)	4,400	-	4,400
	<u>137,025</u>	<u>-</u>	<u>137,025</u>

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

9. Governance costs

All unrestricted funds

	2025	2024
	£	£
Independent examiner's fees: Independent examination	1,920	1,800
Independent examiner's fees: Other	1,760	2,600
	<u>3,680</u>	<u>4,400</u>

10. Net gains/(losses) on investments

All unrestricted funds

	2025	2024
	£	£
Gains on listed investments	781	2,269
Gains/(losses) on managed portfolio assets	52,752	34,789
	<u>53,533</u>	<u>37,058</u>

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>2,304</u>	<u>7,251</u>

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	232,359	221,542
Social security costs	17,120	14,139
Employer contributions to pension plans	11,785	11,542
	<u>261,264</u>	<u>247,223</u>

The average head count of employees during the year was 9 (2024: 10) and is analysed as follows:

	2025 No	2024 No
Studio and production	7	8
Ministry and promotion	1	1
Administrative	1	1
	<u>9</u>	<u>10</u>

Trustee remuneration and expenses

No Trustee received any remuneration during the year (2024: Nil).

During the year Council Members were reimbursed for out-of-pocket expenses of £nil (2024: £nil).

The number of employees whose employee benefits exceeded £60,000 during the year were as follows:

	2025 No	2024 No
£70,001 to £80,000	1	1

Key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the Trustees, the Chief Executive Officer and the Broadcast Manager. Total employee benefits relating to these personnel in 2025 were £113,619.

In the prior year, key management personnel consisted of the Trustees, Chief Executive Officer and the Broadcast Manager. Total employee benefits relating to these personnel in 2024 were £114,463.

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

13. Comparative statement of financial activities

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Income from:			
Donations and legacies	574,081	-	574,081
Investment income	20,898	-	20,898
	<hr/>	<hr/>	<hr/>
Total Income	594,979	-	594,979
	<hr/>	<hr/>	<hr/>
Expenditure on:			
Raising funds	24,586	-	24,586
Expenditure on charitable activities	819,760	-	819,760
	<hr/>	<hr/>	<hr/>
Total expenditure	844,346	-	844,346
	<hr/>	<hr/>	<hr/>
Net income/(expenditure)	(249,367)	-	(249,367)
Net (loss)/gain on investments	37,058	-	37,058
	<hr/>	<hr/>	<hr/>
Net movement in funds	(212,309)	-	(212,309)
	<hr/>	<hr/>	<hr/>
Reconciliation of funds			
Total funds brought forward	1,042,759	-	1,042,759
	<hr/>	<hr/>	<hr/>
Total funds carried forward	830,450	-	830,450
	<hr/>	<hr/>	<hr/>

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

14. Tangible fixed assets

	Motor Vehicles £	Office Equipment £	Studio Equipment £	Total £
Cost				
B/fwd at 1st January 2025	21,669	12,730	135,872	170,271
Additions	-	-	-	-
Disposals	-	-	-	-
	<u>21,669</u>	<u>12,730</u>	<u>135,872</u>	<u>170,271</u>
Depreciation				
At 1 January 2025	15,099	12,730	135,210	163,039
Charge for the year	1,642	-	662	2,304
Eliminated on disposal	-	-	-	-
C/fwd at 31 December 2025	<u>16,741</u>	<u>12,730</u>	<u>135,872</u>	<u>165,343</u>
Net book value				
C/fwd at 31 December 2025	<u>4,928</u>	<u>-</u>	<u>-</u>	<u>4,928</u>
At 31 December 2024	<u>6,570</u>	<u>-</u>	<u>661</u>	<u>7,231</u>

15. Investments

All unrestricted funds

	2025 £	2024 £
Managed portfolio investments	664,455	600,794
Cash and cash equivalents	-	4,620
	<u>664,455</u>	<u>605,414</u>

	Listed Investments £	Managed Portfolio £	2025 Total £	2024 Total £
Market value				
At 1st January 2025	4,620	593,901	598,521	759,353
Additions at cost	-	14,723	14,723	12,110
Disposals	(5,401)	-	(5,401)	(210,000)
Net unrealised gains/(losses)	781	52,752	53,533	37,058
At 31st December 2025	<u>-</u>	<u>661,376</u>	<u>661,376</u>	<u>598,521</u>
Cash held for reinvestment	-	3,079	3,079	6,893
Market value at 31 st December 2025	<u>-</u>	<u>664,455</u>	<u>664,455</u>	<u>605,414</u>

Trans World Radio Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2025

16. Debtors

	2025	2024
	£	£
Prepayments and accrued income	61,104	84,452
Tax reclaimed or Gift Aid	7,131	8,597
	68,235	93,049

17. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	4,868	19,149
Taxation and Social Security	6,064	4,374
	10,932	23,523

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £11,785 (2024: £11,542).

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

19. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2025 £	Income £	Expenditure £	Gains/ (losses) £	At 31 Dec 2025 £
General funds	830,450	869,960	(678,176)	53,533	1,075,767

	At 1 Jan 2024 £	Income £	Expenditure £	Gains/ (losses) £	At 31 Dec 2024 £
General funds	1,042,759	594,979	(844,346)	37,058	830,450

Restricted funds

	At 1 Jan 2025 £	Income £	Expenditure £	Gains/ (losses) £	At 31 Dec 2025 £
	-	-	-	-	-
	-	-	-	-	-

	At 1 Jan 2024 £	Income £	Expenditure £	Gains/ (losses) £	At 31 Dec 2024 £
	-	-	-	-	-

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net movement in funds	245,317	(212,309)
Add depreciation charges	2,304	7,251
Deduct investment income	(18,113)	(20,898)
Add losses/deduct gains on investments	(53,533)	(37,058)
Deduct profits on disposal of fixed assets	-	-
(Increase)/decrease in debtors	24,814	(5,111)
Increase/(decrease) in creditors	(12,591)	(62)
Cash used in operating activities	188,198	(268,187)

Trans World Radio Limited
Company Limited by Guarantee
Management Information
Year ended 31 December 2025

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	349,082	148,279
Cash held by investment manager	3,079	6,893
	<u>352,161</u>	<u>155,172</u>

22. Related party transactions

The charitable company is controlled by the board of trustees.

Details of trustees' expenses are made in note 12 to the financial statements.

During the year, the trustees made donations without conditions to the charity amounting to £120 (2024: £2,255).

23. Leasing commitments

Minimum lease commitments are falling due as follows:

	2025 £	2024 £
Within one year	2,325	44,660
Between one and five years	-	2,325
	<u>2,325</u>	<u>46,985</u>

During the year, lease payments totaling £49,930 (2024: £42,429) are included within expenditure on the Statement of financial activities.

Trans World Radio Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 December 2025

	2025 £	2024 £
Income from:		
Donations and legacies		
General contributions	557,554	393,094
Broadcaster contributions	60,260	42,310
Legacies	234,033	138,677
	<u>851,847</u>	<u>574,081</u>
Investment income		
Bank interest receivable	1,424	1,362
Other investment income	16,689	19,536
	<u>18,113</u>	<u>20,898</u>
Total income	<u>869,960</u>	<u>594,979</u>
Expenditure on:		
Raising funds		
Appeals and follow up costs	18,519	18,459
Investment management costs	5,512	6,127
	<u>24,031</u>	<u>24,586</u>
Charitable activities		
Airtime costs	134,746	323,216
Studio and production costs	2,636	1,579
Gifts and donations	7,000	8,000
Field gifts and missionaries	83,356	59,213
Public relations and promotions	46,900	52,543
Wages and salaries	232,359	221,542
Employer's NI	17,120	14,139
Pension costs	11,785	11,542
Premises costs	79,762	84,338
Insurance	6,433	3,194
Motor & travel	1,239	3,042
Professional fees	4,708	5,310
Telephone costs	8,548	8,482
Other office costs	10,084	11,100
Deprecation	2,304	7,250
Website costs	2,726	2,455
Bank charges	2,439	2,815
Profit on disposal of fixed assets	-	-
	<u>654,145</u>	<u>819,760</u>
Total expenditure	<u>678,176</u>	<u>844,346</u>

This page does not form part of the financial statements.

Trans World Radio Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 December 2025

	2025 £	2024 £
Net gains on investments		
Gains/(losses) on listed investments	781	2,269
Gains/(losses) on other investment assets	52,752	34,789
	<u>53,533</u>	<u>37,058</u>
	<u> </u>	<u> </u>
Net expenditure	<u>245,317</u>	<u>(212,309)</u>

This page does not form part of the financial statements.